EXHIBIT L

DOW®

2023
ANNUAL REPORT

Dow Inc. and Subsidiaries
Consolidated Statements of Income

(In millions, except per share amounts) For the years ended Dec 31,	2023	2022	2021
Net sales	$ 44,622	$ 56,902	$ 54,968
Cost of sales	39,742	48,338	44,191
Research and development expenses	829	851	857
Selling, general and administrative expenses	1,627	1,675	1,645
Amortization of intangibles	324	336	388
Restructuring and asset related charges - net	528	118	6
Equity in earnings (losses) of nonconsolidated affiliates	(119)	268	975
Sundry income (expense) - net	(280)	727	(35)
Interest income	229	173	55
Interest expense and amortization of debt discount	746	662	731
Income before income taxes	656	6,090	8,145
Provision (credit) for income taxes	(4)	1,450	1,740
Net income	660	4,640	6,405
Net income attributable to noncontrolling interests	71	58	94
Net income available for Dow Inc. common stockholders	$ 589	$ 4,582	$ 6,311

Per common share data:			
Earnings per common share - basic	$ 0.82	$ 6.32	$ 8.44
Earnings per common share - diluted	$ 0.82	$ 6.28	$ 8.38

Weighted-average common shares outstanding - basic	705.7	721.0	743.6
Weighted-average common shares outstanding - diluted	709.0	725.6	749.0

See Notes to the Consolidated Financial Statements.

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Dow Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income

(In millions) For the years ended Dec 31,	2023	2022	2021
Net income	$ 660	$ 4,640	$ 6,405
Other comprehensive income (loss), net of tax			
Unrealized losses on investments	—	(312)	(45)
Cumulative translation adjustments	43	(579)	(425)
Pension and other postretirement benefit plans	(609)	2,457	2,225
Derivative instruments	24	272	123
Total other comprehensive income (loss)	(542)	1,838	1,878
Comprehensive income	118	6,478	8,283
Comprehensive income attributable to noncontrolling interests, net of tax	71	58	94
Comprehensive income attributable to Dow Inc.	$ 47	$ 6,420	$ 8,189

See Notes to the Consolidated Financial Statements.